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purpose in the preface and in the introductory chapter on "The Theory of a Banking Currency," may tend to warn away readers whose faith in the opposite principle is firmly established. But as there is no other work in English which covers the same ground, even the advocates of government banking may be compelled to resort to this *History of Modern Banks of Issue*, if they wish to know what other countries are doing. The chief difficulty with this class of people, however, is that experience does not teach them. They care not what disaster bad banking or unwise currency experiments have brought to other countries or to former generations in our own country; they think themselves great enough to make economic laws as well as government money. They want no banks of issue, but will have the government issue paper currency direct to the people. The fact that they find nothing to encourage, but much to discourage them in banking history, is not likely to check them for a moment. Fortunately there are plenty of Americans who think the lessons of experience should be heeded. To them this work will give in a convenient form much desired information. Good accounts of the banking experience of England, France, Germany, Scotland, and Canada are accessible in other works. Mr. Conant has not rendered as great a service by describing them as by putting in convenient form information about the banks of Italy, Austria-Hungary, Russia, Belgium, Holland, Norway, Sweden, Denmark, Switzerland, Greece, Spain, Turkey, and the far East.

The author does not claim to be possessed of any special sources of information, but he has succeeded in giving us an English version of much that was before available only to special students who were familiar with the languages in which this information was to be found.

W. H.

Voluntary Socialism. By FRANCIS TANDY. Denver, Colorado: Crusade Publishing Company. 1896. 8vo. pp. 228.

IF the word Socialism is understood in its narrower sense as standing for the theory of the Social Democrats, then Mr. Tandy can scarcely be called a Socialist. For he has not attained what may be regarded as the characteristic point of view of Social Democracy—a point of view from which the antagonism between the individual and the collectivity appears as a partial, incomplete insight—a failure to recognize their organic unity.

Mr. Tandy is an exponent of individualism in the narrowest sense of the term. The individual and not the group has, in his view, been the unit of evolutionary development. The law of the "survival of the fittest" has preserved those capable of overcoming their fellows in the struggle for existence, and has thus tended to develop a species adapted to its environment. The progress of society has been the result of the progress of its individual members, and is and must always be dependent upon their free, relentless competition. All special privileges, such as private property in land and monopoly in issuing money, give one competitor an advantage over his fellows at the outset of the life-struggle and hence stand condemned by the law of progress. The state is but an organization to limit individual freedom, to protect the weak who are incapable of protecting themselves, and to counteract that tendency which, if left free play, would give the victory to the fittest single competitor. Hence the state must be abolished, and will be abolished as soon as the majority attain sufficient enlightenment to disregard its laws. Such, in brief, is Mr. Tandy's argument. Why under the régime of the future, competition will be between individuals as individuals, if we suppose sufficient intelligence to recognize that two are stronger than one; and why the power to co-operate for a common end will not reestablish the tyranny of the state, the author has not explained.

Some of Mr. Tandy's economic theories are quite unique. For example, he defines interest as the payment for the use of a medium of exchange, and maintains that if every man were permitted to coin his credit, interest would cease to exist.

It is worthy of note that while Mr. Tandy in his discussion of evolution reduces the "ought" to the "is" and claims that determinism is the only rational theory of human conduct, and responsibility a delusion only, in the later portion of his book, when he appears as the propagandist of coming anarchism he falls back upon the eighteenth century doctrine of abstract rights, and asserts that every man is equitably entitled to the full product of his labor, but can have no claim to any portion of the soil.

The whole book is a curious attempt to synthesize the philosophic dogmas of the eighteenth century and the evolutionary theories of the nineteenth, the method adopted being that of Mr. Pott's editor, who in writing on Chinese metaphysics, looked up in the Britannica under C for Chinese and under M for metaphysics and, combined the information.

K. C. FELTON.